

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA

In Re:	)	
	)	Case No. 22-00744
Debtor: Property Holders, LTD	)	Chapter 11 Subchapter V
	)	
	)	
	)	
Debtor and Debtor-in-Possession.	)	SUBCHAPTER V TRUSTEE
	)	Monthly Report on Plan Progress for
	)	November 2023

I. Summary:

- a. 357 17<sup>th</sup> ST SE The sale was closed on 12/5/23.
- b. 1713 7th Ave SE has been listed as of 9/23/23, it has also had several showings according to the realtor but will have a price decrease in hopes of securing a sale.
- c. 1841 Washington Ave SE was scheduled to be listed in October, as of 11/9/23 it has now been listed (11/24/23)
- d. Houses For sale have changed. Please see comments in MORs for details.
- e. Real estate Market conditions continue to be challenging. Pricing is being adjusted to accommodate the market.
- f. Rental Business:
  - i. Rental income for November is approximately \$12,000
  - ii. The month-to-month rental model will present cashflow challenges.
    1. The debtor states he is not collecting deposits on month-to-month rentals.
    2. The debtor has had damage and theft from tenants in the past. Without security deposits there will be less of a chance of loss recovery.
    3. Ejections will also be a challenge that will impact the cashflow.
- g. Debtor has worked on a cash flow projection for the rental properties. It is still a work in progress and was included in the current MORs. The numbers need more review.
- h. Updated spreadsheets listing the properties and rental rate projections have been included in the MORs.
- i. Real estate taxes were due in September. The debtor stated they would be paid in late November. As of this report, they have not been paid.

- j. Overall progress for this month on listing properties has again not met expectations or commitments. Rental income continues to be less than projected and the properties needing rehabilitation to include in the rental pool are not moving forward. There has been work done on the cash flow model for the ongoing rental business. This is a work in progress and needs additional work to prove the projections are attainable. The slowdown in the sales market will continue to increase the time on the market for each listed property. This will also slow cash flow and debtors' ability to pay for expenses and improvements. The change to a month-to-month rental model is also a challenge to cash flow and possibly to the rental business viability. I will include a projected cash flow in next months report.

Date: 12/7/2023

/s/ Douglas D. Flugum

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Sub Chapter V Trustee